HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Saint John CMA

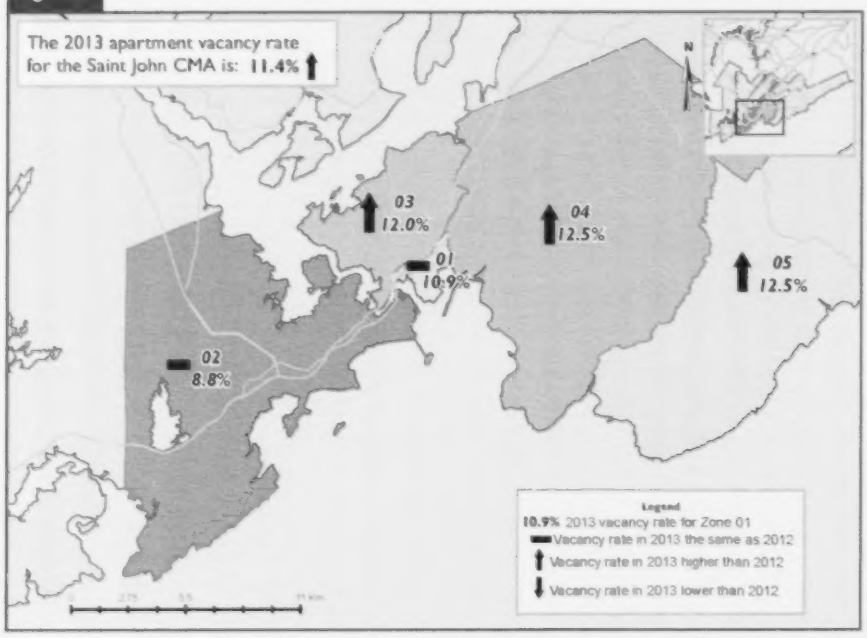
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

Highlights

- In October of 2013, the vacancy rate in the Saint John CMA stood at 11.4 per cent, up from 9.7 per cent last fall.
- The vacancy rates in most of the Saint John sub-markets posted year-over-year increases in the fall of 2013.
- The average two-bedroom rent in the Saint John CMA stood at $691 in the fall of 2013.
- The overall availability rate stood at 12.0 per cent.

Figure 1



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Apartment Vacancy Rates (%) by Major Centres	Oct. 2012	Oct. 2013
Abbotsford	4.2	3.2
Barrie	2.0	3.0
Brantford	3.5	2.9
Calgary	1.3	1.0
Edmonton	1.7	1.4
Gatineau	3.3	5.1
Greater Sudbury	2.7	3.4
Guelph	1.4	1.9
Halifax	3.0	3.2
Hamilton	3.5	3.4
Kelowna	4.0	1.8
Kingston	1.7	2.3
Kitchener-Cambridge-Waterloo	2.6	2.9
London	3.9	3.3
Moncton	6.7	9.1
Montréal	2.8	2.8
Oshawa	2.1	2.1
Ottawa	2.5	2.9
Peterborough	2.7	4.8
Québec	2.0	2.3
Regina	1.0	1.8
Saguenay	2.0	2.8
Saint John	9.7	11.4
Saskatoon	2.6	2.7
Sherbrooke	5.0	5.3
St. Catharines-Niagara	4.0	4.1
St. John's	2.8	3.2
Thunder Bay	1.1	2.6
Toronto	1.7	1.6
Trois-Rivières	5.2	5.1
Vancouver	1.8	1.7
Victoria	2.7	2.8
Windsor	7.3	5.9
Winnipeg	1.7	2.5
Total	**2.6**	**2.7**

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website

Vacancy Rates Rise in 2013

According to Canada Mortgage and Housing Corporation's (CMHC) October 2013 Rental Market Survey, the vacancy rate in the Saint John Census Metropolitan Area (CMA) stood at 11.4 per cent, up 1.7 percentage points from last fall's rate of 9.7 per cent. Given the limited amount of new rental apartment construction in the past few years, the rising vacancy rate can be attributed primarily to weakness in demand rather than increased levels of new supply.

The vacancy rate for two-bedroom units was up 2.6 percentage points to 11.8 per cent in the fall of 2013. Two-bedroom units account for approximately 56 per cent of the local rental universe. One-bedroom units account for approximately 27 per cent of the rental universe in Saint John. The vacancy rate for one-bedroom units, while lower than the overall average, remained high in historical terms at 10.6 per cent. The vacancy rate for three-bedroom units, at 12.0 per cent, was the highest among the different unit types. The vacancy rate for bachelor units was the lowest, at 9.0 per cent.

The vacancy rate in Saint John has been steadily trending upward after posting a low of 3.1 per cent in 2008. From a historical standpoint, this year's rate of 11.4 per cent is the highest recorded in the CMA, well above the ten-year average of 5.6 per cent. The results of the 2013 survey show that the increases cannot be attributed to any particular geography or unit type within the city but to generally weak demand.

Although vacancy rates increased regardless of building size and construction year, the vacancy rate of 7.1 per cent for structures built after 1990 was significantly lower than the overall vacancy rate, reflecting consumer preferences for relatively newer units and the additional features and amenities they often provide.

Demand for Housing Weak in 2013

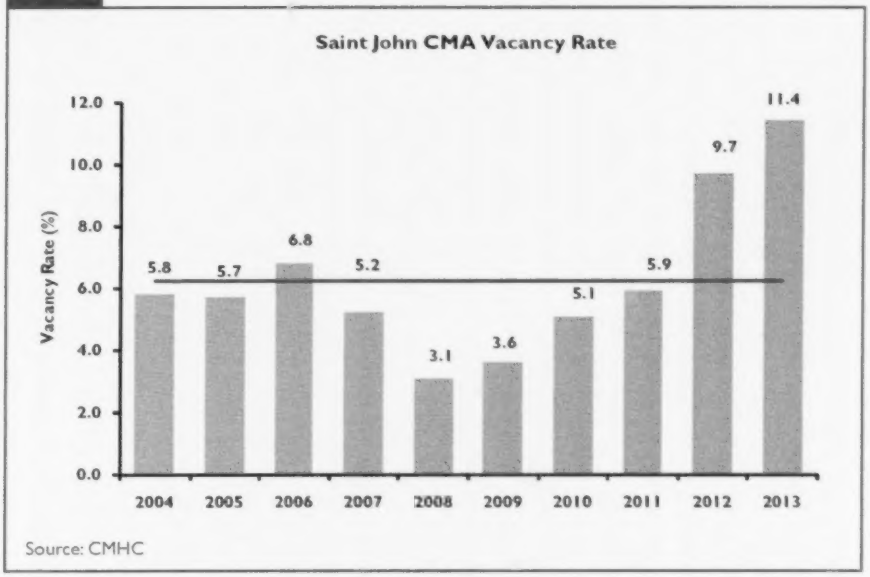
Population growth is a key driver of housing demand. During the last census period, the overall population of the Saint John CMA increased by 4.4 per cent, however the growth was not distributed equally throughout the city. Communities in the Kennebecasis Valley have grown more quickly than the rest of the city. The Town of Quispamsis, in particular, saw the population increase by 17.4 per cent.

Housing demand in Saint John continued to show weakness in 2013 – a trend that dates back to 2008. Home sales and new construction activity in the CMA had shown strong growth up to 2008, primarily due to population increases associated with large scale capital investment in the region's energy sector. The completion of these projects led to reduced demand for labour and eventual increases in out-migration, thereby limiting population growth. In subsequent years, weaker population growth has resulted in reduced demand for housing in the region – a trend that is not expected to improve significantly in the near term.

In the new home market, construction activity slowed significantly in 2013. In terms of single-detached homes, new starts were down nearly 30 per cent after the first three quarters of this year. By the end of the year, single starts are expected to be down 37per cent to approximately 120 units; this is much lower than the ten-year annual average of 358 starts.

In recent years, construction activity in the Saint John rental market has trailed the pace set in New Brunswick's two other large centres.

Figure 2



Source: CMHC

Since the start of 2010, rental market construction accelerated significantly in both Moncton and Fredericton, while in Saint John rental apartment construction activity declined. Furthermore, many of the new units built since 2010 were built under the Federal/Provincial Affordable Housing Program which are not available to the general market and are therefore not included in the Rental Market Survey. The record high vacancy rate in combination with limited new rental market construction reflects the general weakness of the rental market in the Saint John CMA.

The Saint John rental market also has faced additional competition from the existing home market which has provided attractive options for current renters and potential renters. With fewer sales and record levels of new listings, the average MLS® sale price has trended downward in Saint John. Buyer's market conditions combined with low mortgage rates make homeownership attractive to some renters. This shift in demand has also contributed to the higher vacancy rate in the Saint John CMA.

Minimal Rent Increases in 2013

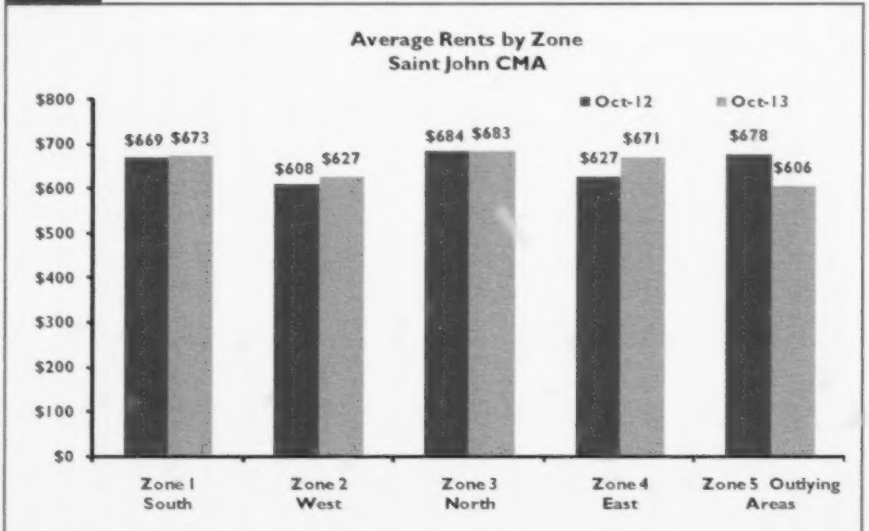
In October 2013, the overall average rent in the Saint John CMA was $664 per month while the average rent for two-bedroom units was $691 per month. Based on structures common to both the 2012 and 2013 fall surveys, the average rents increased less than one per cent in Saint John City Proper.

Over 65 per cent of rental units in the Saint John CMA are found in two of the region's four zones, Zones 1 and 3 (South and North Saint John). The average two-bedroom rent in these zones was the highest in the CMA at $732 and $714, respectively. In Zones 2 and 4 (West and East Saint John), the average rents were $643 and $702, respectively. The average rent in the CMA's outlying areas is the lowest in the CMA at $617.

Below Average Vacancies in Newer Stock

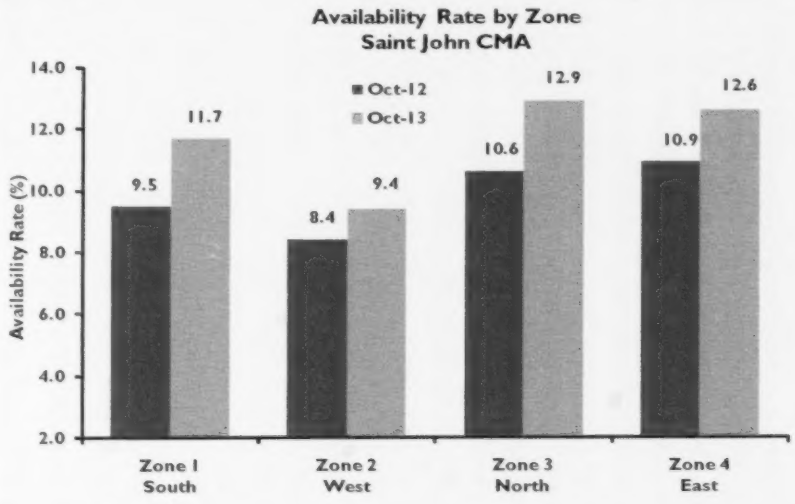
The vacancy rate for apartment units built after 1990 stood at 7.1 per cent, a rate that is well below the overall rate reported for the CMA. Despite the fact that some of these units are over 20 years old, they are considered to be relatively new and include much of the higher quality stock. These units make up about 17 per cent (approximately 1,400 units) of the local universe. For two-bedroom units

Figure 3



Source: CMHC

Figure 4



Source: CMHC

built since 1990, the vacancy rate was also 7.1 per cent in October 2013.

Homebuyers in Greater Saint John have increasingly shown a preference for larger homes with value-added features and amenities. This can be shown by examining the difference between the average new home price and the New Home Price Index (NHPI). Since 2003 the NHPI has increased by an average of two per cent on an annual basis, while the average new home price has increased by six per cent. This suggests that consumer preferences for additional amenities and square footage have driven up new home prices faster than the cost of construction. In this regard, renters are exhibiting a very similar preference to homebuyers, by choosing more feature-laden units despite the price premium. Local market intelligence suggests that new rental units have seen a gradual escalation in terms of square footage and amenities offered over the past 15 years. If one compares the features offered in a standard 1980's walk up unit to a new unit, the modern finishes and amenities become more apparent. The additional cost to provide these features contributes to the rent premiums in newer units. As a result, rental units in Saint John built after 1990 commanded the highest average rents at $829 per month, but also recorded the lowest average vacancy rate.

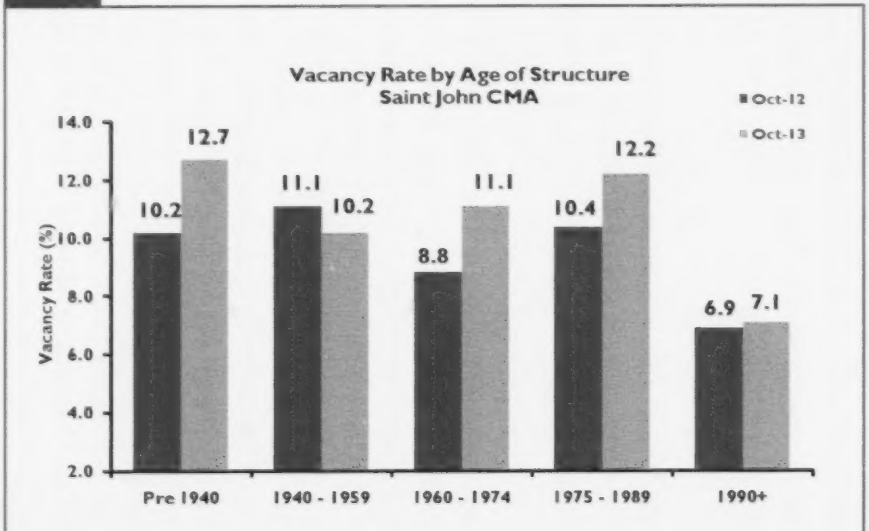
Units built between 1940 and 1959 posted the lowest average rent at $629 per month. The lower average rent for units in this group is related to their physical conditions. Saint John has a large portion of the rental stock in need of repair and renovation.

Structures built prior to 1940, posted the highest vacancy rate among all of the units surveyed. On average, these units are able to achieve higher rents than some newer units. The higher rents are explained by the fact that the majority of these units are located in the Downtown Core. When this is combined with the character of the older units and their prime locations, the result is a higher monthly rent when compared to some of the newer buildings.

Vacancy Rate Lower in Mid-Sized Structures

For the third consecutive year, mid-sized apartment buildings recorded the lowest vacancy rate. The vacancy rate in apartment buildings that featured between 20 and 49 units was 9.9 per cent, lower than the overall average vacancy rate of 11.4 per cent. The vacancy rate in the largest rental

Figure 5



Source: CMHC

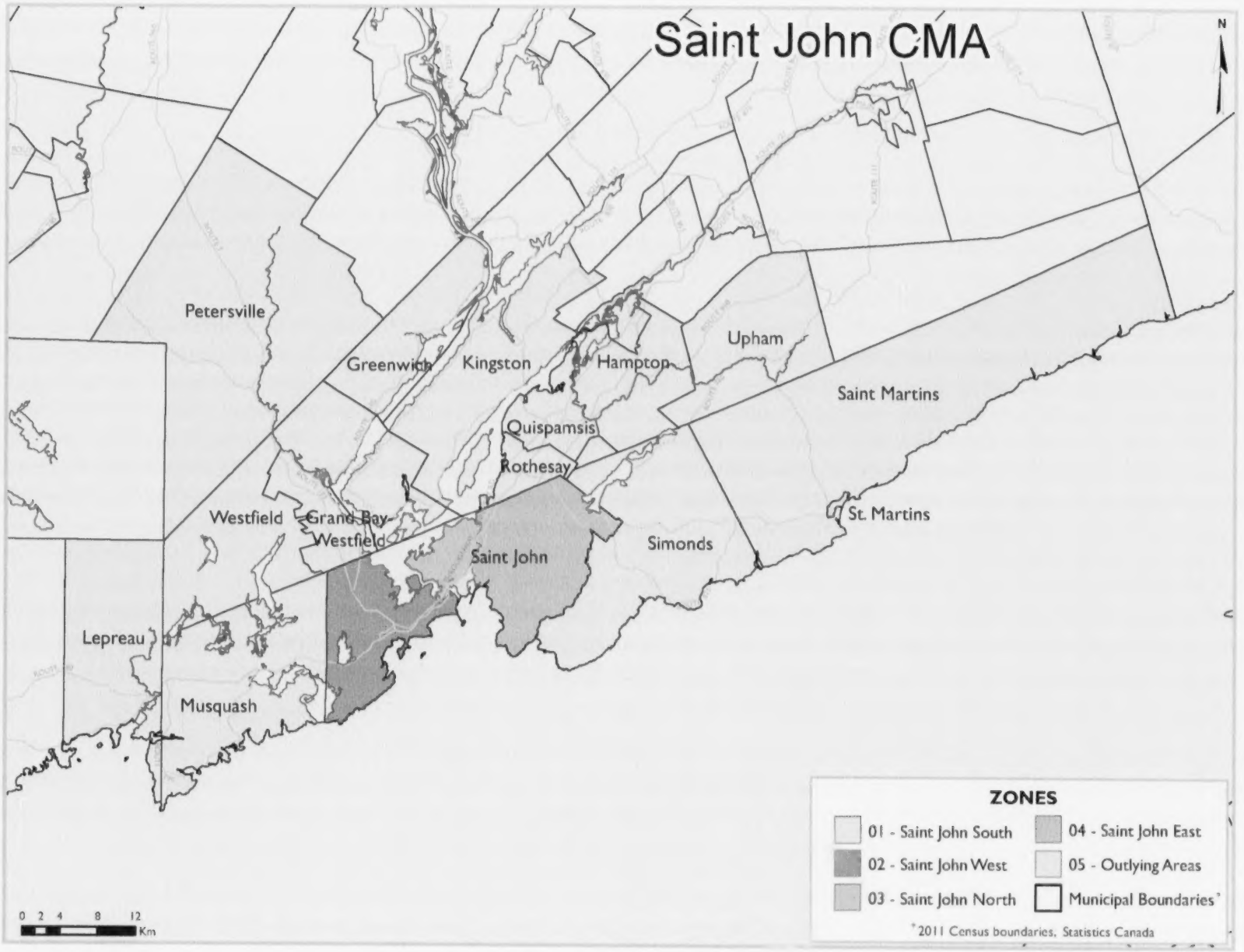
structures, those that contain 50-99 units, was the highest for all building sizes at 14.0 per cent.

Despite the higher vacancy rate, the larger structures tend to have the highest average rents. The highest priced category was for structures consisting of 50 to 99 units. This was also the only category to post an average rent that significantly exceeded the overall average for the CMA. For these units, the average rent stood at $735 per month. The average rent for a two-bedroom unit in structures of this size was $808 per month in the fall of 2013, compared to the overall average rent of $691 per month for all two-bedroom units.

Availability Rate Rises in 2013

Based on the results from the 2013 Fall Rental Market Survey, the availability rate in the Saint John CMA was 12.0 per cent, compared to 10.1 per cent in 2012. Within the CMA, the availability rate was consistently high, ranging from 9.4 per cent to 12.9 per cent. For the second consecutive year, West Saint John (Zone 2) posted the lowest availability rate at 9.4 per cent. Zones 3 and 4 (North and East Saint John) posted comparable rates at 12.9 and 12.6 per cent, respectively. The availability rate in Zone 1 (South Saint John) was slightly lower at 11.7 per cent. Results from the October survey also indicate that the outlying areas (Zone 5) recorded a rate of 12.6 per cent.

Among the different bedroom types, three-bedroom units posted the highest availability rate in 2013 at 12.5 per cent. The availability rates for one and two-bedroom units were similar at 11.7 and 12.2 per cent, respectively. Meanwhile, for bachelor units, the availability rate stood at 9.4 per cent


Saint John CMA
N
Petersville
Greenwich
Kingston
Hampton
Upham
Saint Martins
Quispamsis
Rothesay
Westfield
Grand Bay-Westfield
Saint John
Simonds
St. Martins
Lepreau
Musquash
0 2 4 8 12
Km
ZONES
01 - Saint John South
02 - Saint John West
03 - Saint John North
04 - Saint John East
05 - Outlying Areas
Municipal Boundaries*
*2011 Census boundaries, Statistics Canada

RMS ZONE DESCRIPTIONS - SAINT JOHN CMA	
Zone 1	**Saint John South:** West of Saint John Harbour and East of Courtenay Bay
Zone 2	**Saint John West:** All areas both north and south of Route 1 and west of the Saint John Harbour.
Zone 3	**Saint John North:** City of Saint John bounded by Route 1 on the south and Saint John River on the west.
Zone 4	**Saint John East:** Areas bounded by Route 1 on the north and Courtenay Bay on the west.
Zones 1-4	**Saint John City**
Zone 5	**Outlying areas:** Includes the towns of Rothesay, Quispamsis, Grand Bay-Westfield, Saint Martins Village and the Parishes of Greenwich, Kingston, Musquash, St. Martins, Simonds, Lepreau, Rothesay, Hampton and Simonds.
Zones 1-5	**Saint John CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - South	8.0	5.9	9.8	9.1	9.4	14.6	**	**	9.3	10.9
Zone 2 - West	**	**	9.9	12.0	7.2	8.8	5.7	3.7	7.9	8.8
Zone 3 - North	10.3	**	9.7	8.9	9.8	11.2	10.9	17.9	9.9	12.0
Zone 4 - East	21.3	10.1	13.3	15.3	8.6	12.1	9.5	**	10.3	12.5
Saint John City (Zones 1-4)	10.5	9.1	10.3	10.4	9.0	11.8	9.2	12.1	9.5	11.3
Zone 5 - Outlying Areas	**	**	18.4	16.7	10.0	12.1	**	7.7	11.4	12.5
Saint John CMA	**10.5**	**9.0**	**10.7**	**10.6**	**9.2**	**11.8**	**9.5**	**12.0**	**9.7**	**11.4**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - South	489	495	607	600	744	732	823	828	669	673
Zone 2 - West	435	432	515	527	626	643	689	753	608	627
Zone 3 - North	506	485	603	597	715	714	705	724	684	683
Zone 4 - East	467	491	558	561	641	702	718	772	627	671
Saint John City (Zones 1-4)	487	488	588	584	691	703	734	765	658	670
Zone 5 - Outlying Areas	**	**	568	521	692	617	706	677	678	606
Saint John CMA	**486**	**486**	**587**	**582**	**691**	**691**	**734**	**763**	**660**	**664**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - South	247	237	971	964	902	864	288	266	2,408	2,331
Zone 2 - West	24	25	270	268	621	616	185	172	1,100	1,081
Zone 3 - North	67	62	635	607	1,620	1,594	445	444	2,767	2,707
Zone 4 - East	35	36	323	317	918	918	205	213	1,481	1,484
Saint John City (Zones 1-4)	373	360	2,199	2,156	4,061	3,992	1,123	1,095	7,756	7,603
Zone 5 - Outlying Areas	4	4	95	94	672	662	31	26	802	786
Saint John CMA	**377**	**364**	**2,294**	**2,250**	**4,733**	**4,654**	**1,154**	**1,121**	**8,558**	**8,389**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - South	8.0	**	10.1	10.1	9.6	15.0	**	**	9.5	11.7
Zone 2 - West	**	**	10.8	13.2	7.7	9.2	5.7	3.7	8.4	9.4
Zone 3 - North	10.3	**	10.2	10.8	10.6	11.9	11.1	18.2	10.6	12.9
Zone 4 - East	21.3	10.1	14.7	15.3	8.9	12.1	10.1	10.9	10.9	12.6
Saint John City (Zones 1-4)	10.5	9.6	10.9	11.5	9.5	12.2	9.4	12.6	10.0	12.0
Zone 5 - Outlying Areas	**	**	18.4	16.7	10.3	12.3	**	7.7	11.7	12.6
Saint John CMA	**10.5**	**9.4**	**11.2**	**11.7**	**9.6**	**12.2**	**9.7**	**12.5**	**10.1**	**12.0**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Saint John CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13
Zone 1 - South	5.7	**	++	++	2.2	++	++	++	2.4	++
Zone 2 - West	**	**	++	3.3	2.4	4.4	**	4.6	2.0	3.0
Zone 3 - North	3.2	++	3.4	++	3.3	++	1.5	1.4	3.2	++
Zone 4 - East	-3.8	2.7	2.1	**	2.6	**	-20.0	++	-1.2	**
Saint John City (Zones 1-4)	2.9	1.8	2.4	0.7	2.7	0.8	-3.9	1.7	1.9	0.5
Zone 5 - Outlying Areas	**	**	10.4	**	9.7	-8.3	++	++	9.3	-8.3
Saint John CMA	**2.9**	**1.8**	**2.9**	**++**	**3.4**	**++**	**-3.8**	**1.7**	**2.6**	**++**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Saint John CMA										
Pre 1940	**	**	10.6	10.3	10.4	15.1	8.8	12.9	10.2	12.7
1940 - 1959	**	**	12.4	**	9.4	9.5	**	**	11.1	10.2
1960 - 1974	9.3	10.9	7.9	11.2	8.9	11.1	10.1	**	8.8	11.1
1975 - 1989	13.0	11.9	13.4	12.5	9.6	12.2	5.9	10.5	10.4	12.2
1990+	**	0.0	**	5.0	5.8	7.1	**	11.9	6.9	7.1
Total	10.5	9.0	10.7	10.6	9.2	11.8	9.5	12.0	9.7	11.4

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Saint John CMA										
Pre 1940	461	451	576	566	683	666	730	762	643	641
1940 - 1959	**	**	583	550	643	634	703	715	639	629
1960 - 1974	549	552	610	609	678	694	714	752	663	672
1975 - 1989	461	501	560	575	654	647	742	745	632	632
1990+	455	435	675	639	907	883	902	875	802	829
Total	486	486	587	582	691	691	734	763	660	664

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Saint John CMA										
3 to 5 Units	**	**	9.7	8.2	8.9	13.0	9.1	11.3	9.5	10.9
6 to 19 Units	8.2	**	11.4	12.3	9.7	11.5	10.5	12.0	10.1	11.6
20 to 49 Units	2.7	30.3	12.6	9.9	6.4	9.0	0.0	4.1	8.1	9.9
50 to 99 Units	10.7	**	7.9	11.0	13.4	17.3	12.2	18.3	11.0	14.0
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	10.5	9.0	10.7	10.6	9.2	11.8	9.5	12.0	9.7	11.4

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Saint John CMA										
3 to 5 Units	456	453	573	552	655	657	732	768	646	649
6 to 19 Units	491	460	577	574	692	683	704	736	659	655
20 to 49 Units	479	495	571	574	658	702	966	954	629	666
50 to 99 Units	502	568	698	692	831	808	761	751	721	735
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	486	486	587	582	691	691	734	763	660	664

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saint John CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - South	9.0	11.3	10.4	12.0	**	**	6.8	**	-	-
Zone 2 - West	9.1	10.5	8.5	9.3	**	**	-	-	-	-
Zone 3 - North	10.4	11.2	10.4	11.0	8.3	11.1	**	**	**	**
Zone 4 - East	9.4	8.3	8.8	12.5	13.4	13.6	**	**	-	-
Saint John City (Zones 1-4)	9.4	10.9	9.7	11.3	8.5	10.1	11.0	14.0	**	**
Zone 5 - Outlying Areas	11.1	11.2	12.4	13.4	**	**	-	-	-	-
Saint John CMA	**9.5**	**10.9**	**10.1**	**11.6**	**8.1**	**9.9**	**11.0**	**14.0**	**	**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Saint John CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Saint John CMA										
LT $500	**	**	11.6	12.9	**	**	**	**	9.7	11.7
$500 - $599	13.4	11.0	9.8	12.6	8.8	12.7	**	**	9.5	12.5
$600 - $699	**	**	14.7	9.2	9.7	12.4	7.8	**	10.8	11.7
$700 - $799	**	**	**	10.7	12.1	10.4	11.9	**	11.4	11.6
$800 - $899	**	**	**	0.0	5.2	11.6	**	**	6.6	11.5
$900+	**	**	**	**	9.0	10.6	**	**	9.2	9.1
Total	10.5	9.0	10.7	10.6	9.2	11.8	9.5	12.0	9.7	11.4

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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